

OSI SYSTEMS INC
Form 5
August 12, 2002

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

OMB APPROVAL

Form 5

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP**

OMB Number:
3235-0362

Check box if no longer
subject to Section 16. Form 4
or Form 5 obligations may
continue. See Instruction 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions
Reported

**Filed pursuant to Section 16(a) of the Securities
Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940**

Expires: January 31,
2005

Estimated average
burden hours per
response...1.0

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
MEHRA AJAY			OSI SYSTEMS, INC. (OSIS)		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year	
			C/O OSI SYSTEMS, INC. 12525 CHADRON AVENUE		06/02	
(Street)					5. If Amendment, Date of Original (Month/Year)	
HAWTHORNE, CA 90250					7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(City)	(State)	(Zip)				

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
		Amount (A) or (D)	Price	

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* If the form is filed by more than one reporting person, see instruction 4(b)(v).

(Print or Type Responses)

(Over)
(SBC 2270 (7-96))

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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exercisable	Expiration Date					
OPTIONS TO PURCHASE COMMON STOCK	14.76	11/16/01	A	25000		*	11/16/06	COMMON STOCK	25000	14.76		D
OPTIONS TO PURCHASE COMMON STOCK	19.95	1/29/02	A	25000		*	1/29/07	COMMON STOCK	25000	19.95	112,400	

Explanation of Responses:

*VEST OVER THE THREE YEAR PERIOD FROM THE DATE OF GRANT

/Sd/

8/10/02

**Signature of Reporting Person

(Date)

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Page 2
(SEC 1474 (7-96))